

Major achievements in the field of financial literacy in Bulgaria

Up to now, many programs have been implemented and a number of activities aimed at improving the financial literacy of the population have been carried out in Bulgaria. In the "White Paper on Financial Literacy in Bulgaria" from 2016, nearly 100 resources in the field of financial literacy have been identified, which are characterized by different scope, sustainability over time and effectiveness.¹ Gradually, new projects and resources appear, which have the task of further increasing the level of financial literacy.

Although to date these resources and activities have not been coordinated at the national level, many of them have been carried out jointly and in partnership with more than one organization. This document does not seek to present a complete mapping of what has been achieved in the field of financial literacy in Bulgaria, but to outline some of the more important achievements in this area. The National Strategy for Financial Literacy and its Action Plan build on what has already been achieved, aiming to build on priorities and targets in the coming years.

Ministry of Education and Science

With the introduction of the Preschool and School Education Act (PSEA), the Vocational Education and Training Act (VETA), the Higher Education Act (HEA) and the by-laws, the Ministry of Education and Science purposefully implemented one of its policies - increasing the economic culture and financial literacy of Bulgarian pupils and students, respectively:

1. In general education schools - through the curriculum of the general education subjects Technology and Entrepreneurship, Mathematics, Geography and Economics. New textbooks have been developed and approved for all subjects, including the above. New training programs that entered the education system in stages from 2016-2017 to 2019-2020 for I-X classes were developed and published on the official page of the Ministry of Education and Science <https://www.mon.bg/bg/28> . A large part of the educational content on technology and entrepreneurship in the entrepreneurship part was supplemented with topics and new concepts in the direction of financial literacy (types of budget - personal, family, company; basic forms of economic activity - production, trade, services; types of income and expenses; pupils can develop options for personal, family and company budgets). The new curricula in the subject have a new concept, in the focus of which is the formation of financial culture, business and leadership skills. They are highly practical.

2. In profiled schools - in part of the compulsory and optional modules of the "Entrepreneurial", "Economic Development", "Mathematical" profiles. New curricula for the mandatory modules of the profiling study subjects Entrepreneurship, Mathematics and

¹ Financial Literacy Initiative Foundation (2016), "White Paper on Financial Literacy in Bulgaria", funded with the support of the Program for the Support of Non-Governmental Organizations in Bulgaria under the Financial Mechanism of the European Economic Area, Sofia, Bulgaria, <http://www.financialliteracy.eu/public/uploads/files/f8e5f3a361d08de3a346c139e97d9ee0.pdf>.

Geography and Economics for the second high school stage (XI and XII grades), which are to be gradually introduced into the education system during the academic year 2020-2021 and 2021-2022, respectively for XI and XII class, are approved and published on the official page of the Ministry of Education and Science <https://www.mon.bg/bg/100598>. New textbooks have been developed and approved for the mandatory modules of the above-mentioned profiling subjects.

3. In professional schools - as part of the general professional training and in the framework programs for the economic and financial fields.

Entrepreneurship curricula for advanced professional training for all professional fields are approved and published on the official website of the Ministry of Education and Science <https://www.mon.bg/bg/100657>. Approved textbooks for the mandatory subjects of entrepreneurship and economics for grades VIII and X, respectively.

4. Initiatives supported by the MoES

- "Get up to Speed with Taxes" - NRA

- "Entrepreneurs in Class" - Global Entrepreneurship Monitor Bulgaria NPO

5. National competitions included in the calendar of the MoES:
<https://www.mon.bg/bg/16>

- National Competition on Financial Literacy

- National Competition "Practical Finance" - organized in partnership with Junior Achievement and associations in the field of the financial sector

- International Fair of educational and training companies "TF FEST-Young Entrepreneur"

- National Competition "Best Business Idea"

- National Competition on Accounting

- National Review for Young Researchers "Energy, Economics and Mathematical Modeling"

- European Competition on Statistics

6. Higher education - Pursuant to the provisions of the Higher Education Act, higher education institutions in the Republic of Bulgaria enjoy academic autonomy, which includes academic self-management, expressed in the independent development and implementation of curricula and research projects, selection of the majors in which training is carried out and others.

In this regard, part of the higher education institutions (primarily the higher education institutions with an economic profile and specialties) provide training to students in disciplines related to increasing financial literacy, behavior and knowledge.

Also, at higher education institutions specializing in other areas of higher education (e.g. technical sciences), there is a tendency to expand the basic profile of knowledge that students receive in the first 1-2 years of their studies, by introducing disciplines for acquiring knowledge from the field of economic sciences.

National Revenue Agency

The educational program of the NRA "Get up to Speed with Taxes" is an initiative that has been implemented since the end of 2013. Within 5 years, the NRA met with over 70,000 young people between the ages of 14 and 18 from secondary schools in the regional cities of the country. During each academic year, nearly 100 NRA employees conducted tax literacy classes. The goal of the project is for the younger generation to acquire fundamental knowledge about the

country's tax and insurance system. The topics covered in the educational program of the NRA were related to the declaration and payment of taxes and social security contributions, the importance of the receipt, what is the state budget, the fight against the gray economy, etc. An integral part of the NRA's "Get up to Speed with Taxes" was the meeting with young people in an online environment. Nearly 17,000 fans follow the posts on the Facebook page (www.facebook.com/vlezvchas), which continue to this day.

The "Taxes We Can't Live Without" contest was part of the first season of the NRA's educational project "Get up to Speed with Taxes". It was divided into two categories - textual and visual. By submitting an essay, poem or video, the pupils could enter for the grand prizes.

A highlight of the 2015 campaign was the need to issue a receipt for every purchase. During this season of the project, nearly 2,000 students participated in the game "Password: Receipt". Through a mobile application, young people registered nearly 400,000 fiscal receipts worth more than 3.5 million. After that, 20 online tax courses were the main tool in the third season of the NRA project. They are available on the NRA YouTube channel. Video lessons can also be found there, in which popular personalities such as Deo, Orlin Pavlov, Mitko Pavlov, Alexander Kadiev, Tedi Katsarova talk about tax issues.

"Get up to Speed with Taxes" was highly appreciated in Brussels, where the NRA presented its experience in fiscal education to the working group of the European Commission, which prepared an EU fiscal education program. Over the years, the educational program of the NRA received an award in the competition "BAPRA Bright Awards", organized by the Bulgarian PR Association. The international jury evaluated the most successful PR campaigns in Bulgaria, distinguishing "Get up to Speed with Taxes" as a project that achieved an effective and long-term result with clear recognition. The project was also awarded first place in the competition "PR Prize 2015", organized by the Bulgarian Society for Public Relations (BSRS). The initiative "Get up to Speed with Taxes" was awarded as an example of ethical PR practice, in accordance with the professional values of PR specialists in Bulgaria and achieved measurable positive results in the education and development of the target audience through the project, but also for a contribution to the positive image of NRA in the field of public communications.

Consumer Protection Commission

The participation of CPC in the protection of users of financial services is expressed in the control carried out under a number of laws regulating the relations between users and traders in this sphere. In connection with the acceptance of the Republic of Bulgaria as a member of the EU, a number of requirements leading to better regulation of relations and consumer protection were introduced in the Bulgarian legislation, along with the existing Consumer Protection Act (CPA) - Distance Marketing of Financial Services Act, Consumer Credit Act, Consumer Real Estate Credit Act. In addition to carrying out control, the Consumer Protection Commission has an obligation to explain the rights and obligations of consumers, to provide them with advice and information about their rights when using financial services, and to assist in the resolution of consumer disputes and complaints.

The CPC examines the general terms and conditions of the concluded contracts for financial services, as well as the contracts that could be defined as typical for the presence of unfair clauses in them. If the clauses are not corrected or removed by the merchants, the CPC brings collective claims. Collective claims are also brought for the suspension or prohibition of actions or commercial practices that are in violation of the collective interests of consumers, expressly stated in the CPA. When it considers that a certain commercial practice or action constitutes a

violation under Art. 186 of the CPA, the court may oblige the manufacturer, importer, trader and supplier to publish the court decision or a part of it in an appropriate manner and at their own expense and/or make a public corrective statement with a view to removing the effect of the violation. We believe that these actions also contribute to increasing financial literacy.

The conciliation commissions to the CPC established as an extrajudicial method for assistance in resolving disputes between consumers and traders, regulated in the Consumer Protection Act, also have a certain contribution. With the 2015 amendments to the CPA, in addition to general conciliation commissions, sectoral ones were also created, four of which are specialized in resolving disputes related to financial services:

- Sectoral conciliation commission for consideration of disputes in the field of financial services, including the provision of financial services from a distance, related to the provision of consumer and mortgage loans;
- Sectoral conciliation commission for consideration of disputes in the field of insurance and insurance mediation, including in the provision of financial services at a distance in these sectors;
- A sectoral conciliation commission for consideration of disputes in the field of supplementary social insurance, insurance mediation activities, including the provision of financial services at a distance, in these sectors;
- Sectoral conciliation commission for consideration of disputes in the field of activities and services under Art. 5, para. 2 and 3 of the the Markets in Financial Instruments Act and activities and services under Art. 86, para. 1 and 2 of the Collective Investment Schemes and Other Collective Investment Undertakings Act, including the provision of financial services at a distance, in these sectors.

Conciliation proposals prepared by the conciliation commission for payment disputes established under the Payment Services and Payment Systems Act have a significant impact on the practice of payment service providers.

The Ministry of Labor and Social Policy

The Ministry of Labor and Social Policy (MLSP) does not yet carry out systematic and targeted activities and does not implement policies in the field of financial literacy. At the same time, annually through the National Employment Action Plan, with funds from the state budget for an active labor market policy, trainings are financed for employed and unemployed persons from disadvantaged groups on the labor market². The trainings are for the acquisition of key competences and qualifications in professions from the List of Professions for Professional Education and Training, including in professions from the professional fields of "Finance, Banking and Insurance" and "Accounting and Taxation". According to the state educational standards for acquiring qualifications in professions, compulsory modules in the general vocational training for all professions are Economics and Entrepreneurship, which include

² According to the Employment Promotion Act, "Groups in a disadvantaged position on the labor market" are groups of unemployed persons with lower competitiveness on the labor market, which include: unemployed youth; unemployed youth with permanent disabilities; unemployed young people, using social or integrated health and social services for residential care, who have completed their education; long-term unemployed persons; unemployed persons with permanent disabilities; unemployed persons - single parents (adoptive parents) and/or mothers (adoptive mothers) with children up to 5 years of age; unemployed persons who have served a prison sentence; unemployed over the age of 50; unemployed persons with primary or lower education and no professional qualification; other groups of unemployed persons.

knowledge, skills and competences for working with finance and risk management, as well as knowledge of basic economic dependencies. The topics in the key competence "Initiative and Entrepreneurship" contain knowledge related to general economic culture, knowledge and risk management skills that contribute to increasing the financial literacy of individuals. The main goal of the trainings is to increase the quality of the workforce and subsequent realization of the job market of the unemployed, i.e. the trainings are aimed at increasing professional competences and supporting the career guidance or development of persons of working age. The positive impact on financial literacy, awareness and financial management skills is an indirect effect of training (with the exception of training for professions such as insurance or social security agents, bankers, brokers, credit consultants, tax and customs brokers, whose main purpose is also the realization of the labor market for positions corresponding to the acquired qualification).

The Financial Supervision Commission

In order to increase the financial literacy of the population, which is one of the strategic goals of the Financial Supervision Commission, the FSC actively cooperates with state institutions - the Ministry of Finance and the Ministry of Education and Science, with non-governmental organizations whose activities are in the field of financial education - the "Atanas Burov" Foundation, Junior Achievement Bulgaria and "Initiative for Financial Education", with higher education institutions and with schools, as well as with the eight leading branch associations from the financial sector - Association of Banks in Bulgaria (ABB), Association of Bulgarian insurers (ABI), Bulgarian Leasing Association (BLA), Bulgarian Consumer Credit Association (BCCA), Bulgarian Supplementary Pension Insurance Companies Association (BSPICA), Bulgarian Insurance Brokers Association (BIBA), Bulgarian Licensed Investment Brokers Association (BLIBA), Bulgarian Management Companies Association (BMCA).

The FSC is in partnership with them and, in the name of increasing financial culture, organizes joint educational programs; various educational initiatives in which it is a leading institution or a participant in an initiative organized by another partner; participation in meetings, conferences and round tables that affect financial literacy; preparation of joint communication strategies, brochures and other materials.

Enhancing financial literacy by providing the public with timely and accessible information

The provision of information by the FSC to end users about the activities carried out by the Financial Supervision Commission on the one hand, and for participants in the non-banking financial sphere (supervised persons) on the other, is carried out through various communication channels, namely:

- publications on the Commission's two public websites: <https://www.fsc.bg/bg/> and <http://www.tvoitefmansi.bg/>;
- organization of communication campaigns;
- news appearances, speeches and interviews in the media;
- provision by the Information Center of the FSC of information to citizens and supervised persons on specific cases upon request.

FSC strives to increase financial culture through direct communication with consumers and by maintaining a special user-oriented site - "Your Finances".

Adoption of the strategic document in connection with activities related to increasing financial literacy and consumer protection

In 2018, the FSC adopted two strategic documents that set out measures and activities related to the FSC's initiatives to increase financial literacy:

The first of them is the **Consumer Protection Program (2018 - 2020)**³, an essential part of which are the measures in the field of financial literacy. One of the strategic goals of the program prioritizes the development of a policy to increase financial literacy and culture of users of services and products provided by non-bank financial markets;

The second document is the **Strategy for Monitoring Financial Innovations (2018 - 2020)**⁴, the purpose of which is to track the development and implementation of financial innovations in Bulgaria by companies in the non-banking financial sector, with the aim of ensuring compliance with the legislative framework and consumer protection.

Increasing financial literacy in the non-banking financial sector through educational initiatives

Since its establishment in 2003, the Financial Supervision Commission (FSC) has organized and implemented educational initiatives to increase financial literacy in the non-banking financial sector, as financial education and financial literacy are elements of **the protection of consumers of financial services, among others with the regulation and supervision** carried out by the FSC.

The educational initiatives are aimed at different age and professional groups - schoolchildren, students, teachers, journalists, employees of the Ministry of the Interior, the National Security Service and other professional communities, as well as representatives of the business regulated by the FSC.

The FSC implemented the actions set out in the program for the protection of users of non-banking financial services and increasing financial literacy, covering the period 2012-2015. Currently, the activities set out in the Consumer Protection Program (2018 - 2020) are being implemented, an essential part of which are precisely the measures in the field of financial literacy.

Implemented educational initiatives:

1. A one-week program for students from vocational economic and financial high schools - "The Non-Banking sector in Bulgaria", which has been held together with the Ministry of Education and Science and the "A. Burov" Foundation without interruption since the creation of the Commission, with the XVIII edition being organized in 2020.

³ <https://www.fsc.bg/bg/za-potrebitelya/programa-za-zashtita-na-potrebitelite-na-nebankovi-finansovi-uslugi/>

⁴ <https://www.fsc.bg/bg/finansovi-inovacii/strategiya-za-nablyudenie-na-finansovite-inovatsii-fintech/>

2. One-day financial training programs for pupils from financial and economic schools;
3. One-day financial training programs for students from various universities and colleges;

Educational initiatives held jointly by the universities - SU "Sv. Kliment Ohridski", UNSS, VUZF, SA "Dimitar A. Tsenov" Svishtov, as well as with the schools - Professional High School for Light Industry and Economics "Atanas Burov", Gorna Oryahovitsa, SU "Georgi Rakovski", Veliko Tarnovo, and NTBG, Sofia;

4. Educational initiatives in the financial sphere for certain professional groups - journalists, representatives of the judiciary, employees of the Ministry of the Interior and other professional communities;
5. Training for different groups of supervised persons on the occasion of significant changes in the regulatory framework or the supervisory activity of the Commission;

Fund Manager of Financial Instruments in Bulgaria EAD (FMFIB)

Fund Manager of Financial Instruments in Bulgaria EAD supports financial awareness with the aim of informing business and the public about the role of financial instruments and the resulting financial products in achieving sustainable economic growth and improving the standard of living in the country. FMFIB provides specialized targeted financial instruments that provide financing for businesses in the form of loans under reduced conditions and equity/quasi-equity investments. Unlike grants, this type of financing creates a "culture of knowledge" and ensures a greater success rate for business projects and contributes to the financial discipline and sustainability of companies.

FMFIB provides support in the form of consultations and expert support for enterprises from the micro and SME segment; specialized information regarding the opportunities in the different regions of the country, including in rural areas; support to improve the legal framework as well as to ease the administrative burden on businesses; conducting training courses at the Institute of Public Administration for state and municipal employees; mentoring in various programs for students; providing assistance to the high-tech sector and the startup ecosystem; active contact and exchange of information with partner organizations in the sphere of investments, financial services, lending and risk capital management.

Bank Deposit Insurance Fund

Raising public awareness of the deposit guarantee system in the country is a major communication priority for the BDIF. The main activities carried out in recent years include: new BDIF website from May 2019 with added main sections for depositors and a "Frequently Asked Questions" section; a series of three educational videos: general information on deposit guarantee, amount of guaranteed coverage and payment of guaranteed sums; new design of the BDIF's brochure "Questions and Answers about the Guarantee of Deposits", which is distributed through the branch network of the member banks and in electronic format in Bulgarian and in English - through their websites and that of the BDIF. On the occasion of the World Savings

Day - October 31, a one-week banner campaign of the BDIF for the Internet is held annually, accompanied by a publication about the deposit guarantee.

Bulgarian Stock Exchange AD and Central Depository

In 2012, the Bulgarian Stock Exchange AD developed and adopted an internship program under which 15 students are trained annually. Another practice to promote financial literacy is the holding of an annual competition to assist two candidates to sit for the first level of the Chartered Financial Analyst (CFA) professional credential by covering their exam registration fees. The competition is part of the educational initiatives with which BSE supports the development of young financial specialists in Bulgaria. The Bulgarian Stock Exchange AD has been involved for four consecutive years in a global initiative, which in 2020 was under the heading "Learn. Save. Earn." . . . Within a week, young people from all over the world learn more about what money is, how to save, how to find the best job and develop their entrepreneurial spirit.

The Bulgarian Stock Exchange AD, independently as well as in cooperation with other institutions, branch organizations, business representatives and the media, annually takes part in a number of forums, conferences, presentations, information seminars and lectures to popularize financing through the capital market among SMEs, as well as among start-ups and failed companies in Bulgaria.

Annually, the Bulgarian Stock Exchange AD and the Central Depository AD hold the "Shares Day" initiative, which aims to improve the investment culture and increase knowledge about capital instruments as a form of investment in our country. During the initiative, all individual investors (natural persons) can buy or sell shares from the main market of the BSE without fees and commissions to the Exchange, the Central Depository and investment intermediary or bank participating in the initiative.

Junior Achievement Bulgaria

Junior Achievement Bulgaria has been working consistently for over 20 years to build awareness of the concept of "financial literacy" and the need for personal finance management skills, the education of which should start from the earliest age in school. The organization's efforts are focused on developing financial literacy education programs as an integral part of general entrepreneurial competence. Following the so-called spiral model of education (from ABC to PhD), the already created learning content covers all stages of school education (primary, junior high and high school), including higher education as it is distinguished by its practical nature. Emphasis is placed on a learning-by-doing approach and developing not only students' knowledge of money concepts, but also specific skills in setting financial goals in the context of life goals, as well as managing money wisely. The organization supports schools and teachers methodologically, and the strategic goal is to expand the scope of financial literacy training not only in extended and additional training, but also in mandatory training. Students are also involved in a number of extracurricular activities, such as innovation camps, visits to financial institutions and companies, World Money Week, etc. Junior Achievement Bulgaria also works at the level of higher education, partnering with various universities in the country to introduce the "Personal Finance" course for students from non-financial and non-economic majors. In partnership with the Ministry of Education and Science, steps have been taken to further stimulate students' interest in financial literacy by institutionalizing a National Competition for Practical Finance.

Financial Literacy Initiative Foundation

The main directions of the Foundation's activity include the development of innovative programs and online tools for various target groups, preparation of analyzes and studies in the field of financial literacy, and others.

The first personal finance program for pupils developed by the foundation was "My Life, My Finances" in 2014. 320 pupils from all over the country went through the program. It was followed by "On Money and Other Important Matters: First Steps" and "On Money and Other Important Matters: Teen" (2015-2019). They are based on the learning trough playing method and the goal is for the pupils to become active participants and creators of the learning process where the teacher takes the role of mentor. Respectively, two handbooks were developed for the teachers containing a total of over 50 games, workshops and theater. The site www.finansizadeca.bg gives the opportunity for a wider access to the programs. Up to 2019 370 teachers from 141 schools from all over the country have been trained in the programs. The programs are realized with the support of NN Bulgaria. The financial theater for children "Money Wheel" is part of the above programs and the concept is based on the innovative work spectacle method. The play is ranked among the 6 best children's plays on the subject of Money in Bulgaria for 2019. In 2019, a national tour took place, and the production was performed in front of an audience with great success 8 times in different cities in the country.

The Foundation is a partner of the DSK initiative "National Financial Olympics" - a competition for financial literacy of children and parents with issues in 2019 and 2020.

The international project "Financial Literacy in Public Libraries", implemented in Bulgaria by the "Global Libraries - Bulgaria" Foundation, was implemented with the expert support of the Foundation. Based on the blended learning concept it was used to develop an online learning platform for the elderly, one of the most vulnerable public groups. The program may be used in any library.

Global Library Bulgaria Foundation (GLBF)

The Global Libraries Bulgaria Foundation has the mission of supporting the integration of Bulgarian citizens into the global information society, increasing their quality of life and promoting civil participation. It shares the importance of the concept of lifelong learning, where the library is a natural place to access information, knowledge and culture for everyone. For years, the organization has also been working in the field of non-formal education through a network of over 1,000 public libraries in the country, which cover 260 municipalities. An educational platform has been developed in which there are resources on various current topics (information, media, electronic administrative services, health) for library specialists to be mentors and trainers of various target groups in libraries - children, young people (incl. students), elderly.

Since 2013, two main approaches have been used on the topic of financial literacy - developing projects under the Erasmus+ program for information and financial literacy and financing projects of libraries from the network on these topics.

Lyuben Karavelov Regional Library Ruse is a good example of consistency in work on the topic of financial literacy, which for 8 years has been developing training programs for children, youth, adults and librarians such as:

- For children (pupils up to 7th grade) - on subjects - Where does money come from? History of money. Money - how to use them; Responsive Attitude towards Money, reasonable spending, donations. 320 children have been trained. The topic of financial literacy is also the focus of the summer programs of the regional library Lyuben Karavelov as a natural extension of the MES curricula on the subject. A large part of the parents realize the importance of the training and as a result over 120 children enroll annually.
- The content is brought through 3 workshops: "Mom and Dad's Money", "Money Time" and "How to Use Money" - with the help of modern technologies, children are introduced to the four main pillars of finance - saving, spending, donating and investing; using mobile applications to prepare a family budget; online banking demos; an organized visit to a bank.
- The subject of Youth and Adults reviews the following subjects - credits and investments; bank cards and services; personal/family budget. 215 adults have been trained from the areas of Ruse, Plovdiv and Shumen.

Having in mind the mediator role of the librarian, programs for training the trainer have also been developed. Over 120 librarians from the areas of Ruse, Gabrovo, Sofia District, Sliven and Shumen have been trained.

With financial support from the GLBF, the library in Ruse prepared a five-minute film to promote the topic "Financial literacy in the Library for Adults". GLBF works on the project "Financial Literacy through Libraries" in partnership with organizations from Poland, Slovenia and Romania, which developed didactic materials with different levels of complexity aimed at trainers - librarians and adults. The modules are developed for blended type of learning.

The library is an extremely suitable place for establishing a partnership between various organizations and institutions for the dissemination of information and conducting financial literacy training for various target groups.

- Association of Banks in Bulgaria (ABB)

The subject of financial literacy has been a part of the programs and initiatives, which the banks follow in their corporate social policy for years. Banks share the understanding that increasing the financial literacy of consumers is not only related to obtaining theoretical training, but also to building trust and accumulating working financial knowledge through real practical mechanisms. For this reason, banks strive to reach different audiences, taking into account the specifics of their needs, knowledge and understanding, and it is noticeable that the projects implemented by banks are not for one time only, but repeatable and sustainable over time.

Although the main focus of the initiatives carried out by the banks are young people, who are the future users of financial products and services, the banks also implement numerous initiatives aimed at pensioners, micro-entrepreneurs, social entrepreneurs, vulnerable groups /for example, young people from sheltered housings/.

Practice shows that the projects implemented by the banks to increase financial literacy are of a long-term nature, with specific examples of such projects implemented by some of the larger banks, members of ABB, such as a national financing event, which is implemented by a bank for the second consecutive year, the "Trouble Free Financing" initiative, a monthly Facebook

posting of news or advice on prudent financial behavior, explanations of banking terms and services, sharing of financial and business expertise through educational initiatives dedicated to micro-entrepreneurs, social enterprises and vulnerable groups or groups in disadvantageous situation, including young people, the elderly and others at risk of social exclusion, implementation of a series of short animated videos dedicated to various financial products, implementation of the "Bank Hour" initiative, aimed at pupils from junior high school and high school, during which experts from the bank give lectures on various financial topics, focusing on banking products and services, offering specialized payment products for children and teenagers /child and teen debit card/ and conducting campaigns to encourage their issuance and use. Over the years, the topic of cyber security has been identified as an important topic related to increasing financial literacy, which is why many initiatives implemented by banks are also related to this issue.

In addition to long-term projects, banks also strive to respond to current social changes and promptly engage in the implementation of such initiatives arising from the changing social environment. One such example is the emergency situation during the Covid-19 pandemic, when a bank initiated an information campaign for pensioners aimed at encouraging them to withdraw their pensions from ATMs, as well as pay by card when shopping in a store.

Many experts from the banks participate in the projects initiated by the banks to increase financial literacy, and according to information from the banks, they cover large parts of the designated target groups. In many cases, projects are implemented with partner organizations such as Junior Achievement, specialized economic schools, the Council of Women in Business in Bulgaria, the "Burov" Foundation, the Bulgarian Donor Forum and others.

Within the framework of the "European Money Week" initiative, held under the auspices of ABB, banks regularly (since 2016) launch numerous educational initiatives aimed at pupils from junior high and high school classes, where bank employees conduct lectures in an understandable and accessible language, which introduce pupils to topics related to personal budgeting, money management, basic banking products - loans, deposits, credit and debit cards, contactless payments, online banking, corporate banking, capital markets and also host pupils in their offices. ABB has also developed a section on its webpage on the main banking products, in which the users are very interested.

As part of the financial literacy topics, issues related to cyber security and financial crime prevention, where the target group are the users of online banking products and services, are becoming more prevalent. These initiatives reach a large number of users through online channels. ABB member banks are actively involved in European campaigns dedicated to the fight against financial fraud, the aim of which is to help Internet users distinguish between dubious and potentially dangerous advertisements.

Banks strive to seek continuity and long duration of the projects and initiatives they implement in the field of financial literacy, and the topic of financial literacy is no longer limited to banking products and services, but also extends to cyber security. As a result of the initiatives, a large number of pupils, micro-enterprises were covered, some banks created specialized products, many lectures, seminars, webinars were held, and many volunteers from the banks were engaged.

Bulgarian Licensed Investment Brokers Association (BLIBA)

BLIBA developed a material on the signs to distinguish illegitimate and unlicensed brokers (so called "Gray brokers"), whose purpose is the financial literacy of users of financial services and which is a joint initiative of BLIBA and the Financial Supervision Commission. The product was published on the websites of the Association and the Commission, and BLIBA members also published the material on their corporate pages on the Internet. The product was also provided to the partners of BLIBA - the Bulgarian Stock Exchange (BSE) and the Central Depository (CD). The media also joined the "Recognize the Licensed Investment Firm" campaign, publishing "10 signs how to distinguish a licensed investment firm from an unlicensed one".

BLIBA is in constant contact with the investment community, providing investors, including the shareholders of the mass privatization, materials, letters and opinions regarding the mass privatization and the relations related to the ownership and storage of shares from the mass privatization, kept in accounts in Register A of the CD.

A significant activity related to financial knowledge and education as elements of financial literacy is the organization by BLIBA (together with the Bulgarian Management Companies Association (BMCA)) of the courses for brokers and investment advisors (IA), applying the main topics covered in the course of the training contained in the synopses of the two courses - for brokers and IA. This type of knowledge is of the highest degree of expertise, a higher segment in the system of financial education and is part of the qualification of the main specialists operating in the capital market who directly come into contact and communicate with users of financial services - professional and non-professional clients and investors. Although the courses are not intended for the general public and retail users of financial services (although the courses are often visited by participants who wish to improve their knowledge of the capital market without seeking to obtain a certificate of competence, thus the courses are open to all those wishing to increase their expertise in the field of the functioning of financial markets, money and capital), they are aimed at a general increase in the level of qualification of experts in the field of brokerage and investment management and consulting, and during the course of the interaction of these personnel with the clients, a process of practical provision of knowledge to investors regarding the functioning mechanisms of the capital market is directly carried out.

These courses are being held for 11 years now and the BLIBA organizes them jointly with the BMCA on an annual basis. They are professionally oriented with the aim of increasing the qualifications of employees in banks, credit institutions, investment intermediaries, management companies, as well as persons who meet the legal conditions to carry out direct contractual transactions with financial instruments and investment consultations. Lecturers in the trainings are highly qualified specialists from professional participants and institutions of the capital market, as well as teachers in higher education institutions (Faculty of Economics of SU "St. Kliment Ohridski"),

Bulgarian Management Companies Association (BMCA)

For 11 years now, BMCA annually organizes courses for brokers and investment advisors, which are organized jointly with BLIBA and are part of the preparation for taking an exam at the Financial Supervision Commission for acquiring legal capacity to carry out activities as a broker and investment advisor (more information is provided above under the BLIBA section).

BMCA also has an initiative to train teachers in primary and secondary schools, thereby creating a prerequisite for increasing financial knowledge and financial literacy in general among pupils. Executive directors, members of the senior management staff and key experts from BMCA member companies can be included as speakers in these trainings. BMCA has also conducted trainings with the Burov Foundation on mutual funds, which were intended for students of economics and finance majors studied in higher education institutions, which training may be resumed. Employees of BMCA members participate as lecturers in the summer schools of the Burov Foundation and lead classes for students and scholarship holders of the Foundation.

BMCA maintains a “Trainings” section on its webpage (<https://baud.bg/obrazovatelna-informacia/>), which explains the main terms and elements of the investment funds regime. Their main characteristics, functioning mechanism, advantages of investing in them, relations with the management company are described. Special attention is paid to the classification of collective investment schemes and types of risk profiles.

The BMCA website publishes statistics and analyzes of the performance of the European fund industry, which are provided by the European Fund and Asset Management Association (EFAMA). Other materials are periodically published by EFAMA and other institutions (European Commission, European Securities and Markets Authority, Ministry of Finance), intended for the general public and investors, in which various aspects of the activities carried out by the professional participants of the capital market are explained, including by the management companies and the funds they manage, other educational materials related to the capital market and the fund industry are also provided.

BMCA has also organized trainings for journalists, where it introduced them to certain aspects of the activities of management companies and collective investment schemes.

Individual management companies that are members of BMCA also undertake corporate actions in terms of increasing financial literacy among potential investors, popularizing investment products, clarifying their essence, informing about investment methods, profitability, risks, taxation when trading with financial instruments and other topics important to investors. Interactive training sessions on mutual funds and regular investment products have been created, materials have been developed in conjunction with financial media outlining key investment topics, YouTube channels have been created with educational videos and Facebook pages where information is regularly provided and various topics are presented, interesting for potential investors.

Association of Bulgarian Insurers (ABI)

The increase of financial literacy is a strategic priority of the ABI where the highlight of the activities in this area is the insurance culture. Among the main initiatives realized by ABI are:

- Nationally representative survey “Attitudes towards Insurance and Insurance Literacy” (more information about the survey is presented in the section "Studies on the level of financial literacy in Bulgaria" of the National Strategy for Financial Literacy).
- Online educational test for assessing the insurance literacy “Your Insurance IQ”. The development of the test is a step in the long term ABI strategy in the domain of financial literacy. In addition to checking and assessing basic knowledge in the field of insurance, the tool also offers an opportunity to increase insurance culture through the provided educational information

for each question. The test incorporates questions from the national survey so that everyone can compare their knowledge to the general level. The test is accessible through the ABI website.

- Facebook page of the ABI for users: My Life. ABI actively uses the social networks to communicate more efficiently with the users. The page provides useful and diverse information on insurance, various insurance products and services and their place in every man's financial plan.
- "For the Users" section of the ABI website. Since 2018, ABI has been offering and enriching this section with educational articles about insurance, focusing on the practical usefulness of the information and common user questions.

Bulgarian Fintech Association (BFA)

Since its creation BFA has been taking the time and resource to train its auditory. A number of projects have been implemented through the years together with the members of BFA directed to and accessible for people of all ages. A significant project as of 2020 is the Masters Program "Finance and Investments" in the Economic Faculty of the Sofia University. During the program 20 Bulgarian Fintech companies participated in the lectures and 2 of them provided a total of 8 full or partial scholarships to the future Masters.

In parallel the members of the BFA maintain generally accessible Internet platforms for self education. For example several members of the BFA have online blogs for finances and distribute free online books on the same subjects written by them. In addition a member of the BFA has prepared and opened a free access online platform for making a weekly or monthly budget. The platform is focused specifically on students and people in working age who to plan better and more comfortably their personal finances.

The BFA works with several Bulgarian Fintech companies and Sofia University "Sv. Kliment Ohridski" regarding an annual report on the Bulgarians' financial literacy. This report will be based on data aggregated and provided by Fintech companies in the country and will aim to familiarize the audience with the most common difficulties faced by Bulgarians when working with digital financial services.

The BFA issues an annual Fintech report, which provides a detailed financial analysis of the sector development for the last calendar year. The reports also contains a number of other subjects such as investments and regulations in the sector, the place of Bulgaria on the map of Europe etc.

Bulgarian National Association of Active Consumers

BNAAC carries out activities in the field of acquaintance, information, consultation and protection of Bulgarian consumers in their relations with banking and non-banking financial institutions. Every day, in the offices of the BNAAC, through various channels - telephone, e-mail, on-site visits, etc., Bulgarian consumers submit their specific cases and seek support and more knowledge about their rights in the field of financial services. BNAAC representatives actively participate in various campaigns, incl. educational, organized among different target groups and especially among students, pensioners, etc. age groups.

1. In 2017, BNAAC conducted a study of the results of implementation of the "Single Euro

Payments Area" (SEPA) system, and the results were widely presented on the association's website and in the media. The main purpose of the study was to collect, analyze and indicate the specific results in connection with the introduction of the SEPA system by the Bulgarian banks and to inform the Bulgarian consumers about their rights and possibilities when applying the system. Through the collected and publicly announced specific data on the amount of fees and the performed comparative analysis, knowledge is increased and the informed choice of consumers is supported.

2. In 2018 BNAAC held a research on the payment account with basic features (PABF). The study informed the Bulgarian consumers and supported the process of increasing their financial literacy by establishing the extent to which Bulgarian banks have created accessible conditions and present in a clear and understandable language for consumers the requirements and possibilities for opening, maintaining and closing a PABF.

3. In 2018 BNAAC participated in the issuance and distribution of "My Card, My Friend" brochure. The brochure is issued together with other partners among which the European Consumers Center and Master Your Card. The Guide contains summarized information on card payments and the rights and obligations of card holders/users. Valuable advice is given on the rules for card payments, the risks and conveniences of using a bank card, rights and obligations when applying the legal regulations in this area.

4. In 2019, BNAAC participated with its representatives as speakers in the information campaign dedicated to consumer rights when using financial services. The campaign was organized with the financial support of the European Commission, under the name YOUREURIGHT and included: Training seminar with students from the American University in Blagoevgrad; Training seminar with students from the University of National and World Economy; Training seminar with students from New Bulgarian University. Within the framework of the campaign, BNAAC participated in the publication and distribution of the information leaflet "You Have the Right to Change Banks without Difficulties", issued with the financial support of the EC.

5. In the period 2019-2020, BNAAC developed and implemented an Internet application for comparing bank fees: banki.aktivnipotrebiteli.bg, which helps users on a daily basis to obtain additional knowledge and make an informed choice when accessing banking services.

Education 5.0 Foundation

The Education 5.0 Foundation is a public benefit organization that works with partners from the private, public and non-governmental sectors. Its aim is to support the educational system in Bulgaria through methodical support, raising the qualifications of teachers and providing high-quality educational

materials. The organization works with leading authors of educational materials in the field of entrepreneurship and financial literacy, applying and innovative educational technologies for blended learning.

Education 5.0 is a publisher of textbooks on entrepreneurship approved by the Ministry of Education and Science, and from the academic year 2021/2022 will also offer an optional module on financial literacy to the profiling subject of entrepreneurship.

On the initiative of UNICEF, in 2020 representatives of Education 5.0 conducted a mapping of initiatives in the field of entrepreneurship and financial literacy, which includes projects from the last 5 years (2015-2020). The resulting report identified problems with current efforts and

made recommendations.

Sofia University “Sv. Kliment Ohridski”

The Faculty of Economics of the Sofia University “Sv. Kliment Ohridski” is the main unit of the university, where education in the field of finance is conducted.

The curricula of the Bachelor's and Master's programs include subjects that cover knowledge beyond the basic levels of financial literacy. Such disciplines are, for example: Introduction to Financing; Money, Banks and Financial Markets; Corporate Financing; Public Financing; International Financing etc.

Starting from the academic 2019-2020 year the Faculty of Economics of the Sofia University “Sv. Kl. Ohridski” offers a Master’s degree in Accounting, Financing and Digital Applications where the education is entirely in English. The program has many disciplines through the study of which the students receive in depth knowledge in the field of financing. The main studied financial disciplines include:

Introduction to Financing, Corporate Financing, Personal Financing, Fintech and Digital Banking, Tax Basics etc.

The Personal Financing discipline introduces the student to the daily personal financial transactions. It is very suitable for an audience which needs to receive basic financial literacy.

In 2020-2021, the Faculty of Economics launched the Master's program "Finance and Investments" in partnership with the Bulgarian Fintech Association, thanks to which practical trainings on financial technologies are held with the participation of guest lecturers from business and members of the Association. The purpose of the education is strengthening the knowledge of the students in digital and technological changes in financing.

University of National and World Economy (UNWE)

The University of National and World Economy has a significant contribution for increasing the financial literacy of the learning students. In the curricula of almost all areas in the university block with disciplines taught in the Bachelor program, basic financial disciplines such as "Fundamentals of Finance", "Corporate Finance" and "Finance" are included. The Finance, Accounting and Control division provides specialized knowledge in a number of additional disciplines such as: Public Financing, Banking, International Financing, Theory of Money and Monetary Policy, Corporate Financing. UNWE also offers a number of Master's programs with a financial orientation, such as "Finance", "Public Financial Management", "International Banking and Financial Markets", "Financial Management", "Applied Economics and Finance", "International Finance and Business", etc. The training in some specialties of Bachelor and Master programs is conducted in English, with the aim of being accessible to foreign students studying under the "Erasmus+" program. Thanks to the numerous agreements concluded between UNWE and foreign universities, it is also possible to include UNWE students in international mobility under the Erasmus+ program, which additionally provides an opportunity for students to deepen their financial literacy and draw from the experience of other teachers. Students at UNWE are actively involved in scientific forums regularly organized by most departments, thereby additionally acquiring new knowledge and views in dynamically

developing financial issues and acquiring skills to undertake sustainable financial decisions to achieve better financial well-being. The University of National and World Economy also prepares students for participation in international Olympiads in finance such as the International Olympiad in Financial and Actuarial Mathematics, as well as in international competitions such as the inter-university student competition CFA Institute Research Challenge, in which students qualify for prizes.

University of Economics Varna

The study of financial disciplines at the University of Economics - Varna has been provided for since the first curriculum of the Higher School of Commerce in 1920. Today, UE Varna makes a significant contribution to increasing the level of financial literacy through the organization and conduct of:

- Joint Bachelor and Master programs with leading financial institutions;
- Annual national students' Olympic Game in Finances;
- National competitions and contests;
- Career forums;
- Open lectures;
- Trainings with experts from the business and academic fields etc.
- European project „A FINancial supervision and TECHnology compliance training programme”⁵, in which UE Varna is the only Bulgarian representative alongside financial regulators and supervisory institutions, fintech companies and hubs, universities and research centers from 28 European countries;
- Expert support of companies and financial institutions;
- Media appearances on current financial matters in national and regional media;
- Preparation and discussion of documents of national importance;
- Publications in various business areas.

⁵ <https://www.fintech-ho2020.eu>